

Message Text

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ACTION AF-18

INFO OCT-01 EUR-25 ISO-00 PM-07 NSC-10 SPC-03 SAM-01 SS-20

RSC-01 CIAE-00 INR-10 NSAE-00 PA-04 PRS-01 USIA-15

EB-11 COME-00 OMB-01 TRSE-00 STR-08 FEA-02 SCI-06

DRC-01 /145 W

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R 311503Z JAN 74

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC 2611

INFO AMEMBASSY LONDON

AMCONSUL KADUNA

AMCONSUL IBADAN

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E.O. 11652: N/A

TAGS: PFOR, NI, UK

SUBJECT: LORD LIMERICK - VISIT TO NIGERIA

1. BRITISH PARLIAMENTARY UNDER SECRETARY OF STATE OF DEPARTMENT OF TRADE AND INDUSTRY, LORD LIMERICK, PAID 7 DAY VISIT TO NOGERIA JAN 20126. DURING HIS VISIT LIMERICK HELD TALKS WITH FEDERAL COMMISSIONERS OF MINES & POWER, FINANCE, TRADE AND INDUSTRY. HE ALSO HELD DISCUSSIONS WITH GOVERNORS OF VARIOUS STATES HE VISITED.

2. MAIN PURPOSE OF VISIT, ACCORDING TO UK HICOM, WAS TO REDRESS UNFAVORABLE TRADE DEFICIT WITH NIGERIA WHICH WAS ABOUT NAIRA 37 MILLION LAST YEAR, TO PROMOTE MORE EXPORTS TO NIGERIA, AND TO LOOK INTO SOME AREAS WHERE UK COULD INVEST IN NEW VENTURES. ACCORDING UK HICOM, LIMERICK DID NOT COME IN ANY OIL CAPACITY AND THERE WAS NO SECRET OIL-FOR-COMMODITY DEAL WORKED OUT DURING HIS

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VISIT.

3. LIMERICK NOTED THAT INDIGENIZATION DECREE WAS NOT A BARRIER TO INVESTMENT IN NIGERIA AND EXPRESSED HOPE THAT PRICES OF VARIOUS BUSINESSES PAID BY BUYERS WOULD BE FAIR. HE ALSO EXPRESSED HOPE THAT THOSE FIRMS THAT EXPERIENCE GENUINE DIFFICULTIES AS RESULT OF DECREE WOULD BE GIVEN DUE CONSIDERATION.

4. SUBSEQUENT TO LIMERICK VISIT, BRITISH HICOMER PICKARD TOLD CHARGE HE HAD IMPRESSION THAT THERE WILL BE WHOLESALE POSTPONEMENTS WHEN INDIGENIZATION DEADLINE IS REACHED--I.E. FMG WILL DEMONSTRATE A REASONABLE DEGREE OF FLEXIBILITY AND UNDERSTANDING.
CROSBY

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